

February 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	904,891	827,763	4,305,588	876,632
Initiator* # of Contracts	310,381	225,298	2,708,553	523,694
Directed Non-Affiliate*** # of Contracts	10,596	3,338	214,271	5,499
Other**** # of Contracts	583,914	599,127	1,382,764	347,439
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	36%	76%	9%	42%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	100%	100%	13%	74%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	34%	17%	70%
Average # of Responders	1.64	2.69	1.55	2.22
Initiator Price Improvement Amt	\$129,012	\$644,796	\$336,763	\$755,489
Avg Price Improvement Amt (when improved)	\$0.0115	\$0.0378	\$0.0132	\$0.0346
% of Contracts Receiving Price Improvement greater than \$.01	8%	64%	16%	52%
% of Contracts Receiving Price Improvement greater than \$.02	3%	44%	7%	37%
% of Contracts Receiving Price Improvement greater than \$.03	1%	34%	3%	26%
Directed Non-Affiliate Price Improvement Amt	\$11,368	\$15,541	\$31,243	\$12,495
Avg Price Improvement Amt (when improved)	\$0.0107	\$0.0466	\$0.0108	\$0.0307
% of Contracts Receiving Price Improvement greater than \$.01	5%	89%	4%	61%
% of Contracts Receiving Price Improvement greater than \$.02	1%	64%	2%	39%
% of Contracts Receiving Price Improvement greater than \$.03	1%	48%	1%	26%
Other Price Improvement Amt	\$77,619	\$580,515	\$323,525	\$764,576
Avg Price Improvement Amt (when improved)	\$0.0142	\$0.0282	\$0.0140	\$0.0315
% of Contracts Receiving Price Improvement greater than \$.01	20%	63%	19%	49%
% of Contracts Receiving Price Improvement greater than \$.02	8%	33%	9%	32%
% of Contracts Receiving Price Improvement greater than \$.03	5%	21%	4%	22%

March 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
All order sizes				
TOTAL	973,968	699,911	4,324,095	832,926
Initiator* # of Contracts	340,397	185,198	2,744,069	489,753
Directed Non-Affiliate*** # of Contracts	10,781	3,109	262,083	3,839
Other**** # of Contracts	622,790	511,604	1,317,943	339,334
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	30%	69%	9%	42%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	14%	72%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	36%	16%	70%
Average # of Responders	1.57	2.72	1.42	2.10
Initiator Price Improvement Amt	\$123,093	\$393,013	\$316,450	\$631,898
Avg Price Improvement Amt (when improved)	\$0.0122	\$0.0306	\$0.0127	\$0.0306
% of Contracts Receiving Price Improvement greater than \$.01	16%	61%	14%	40%
% of Contracts Receiving Price Improvement greater than \$.02	1%	36%	6%	26%
% of Contracts Receiving Price Improvement greater than \$.03	1%	27%	3%	19%
Directed Non-Affiliate Price Improvement Amt	\$12,404	\$13,618	\$38,927	\$10,193
Avg Price Improvement Amt (when improved)	\$0.0117	\$0.0438	\$0.0105	\$0.0369
% of Contracts Receiving Price Improvement greater than \$.01	7%	86%	3%	66%
% of Contracts Receiving Price Improvement greater than \$.02	3%	65%	1%	49%
% of Contracts Receiving Price Improvement greater than \$.03	2%	41%	0%	34%
Other Price Improvement Amt	\$77,488	\$499,534	\$294,158	\$763,221
Avg Price Improvement Amt (when improved)	\$0.0134	\$0.0269	\$0.0143	\$0.0323
% of Contracts Receiving Price Improvement greater than \$.01	19%	60%	20%	48%
% of Contracts Receiving Price Improvement greater than \$.02	5%	33%	9%	30%
% of Contracts Receiving Price Improvement greater than \$.03	3%	19%	4%	21%

April 2012	When BOX is at the NBBO		When BOX is not at the NBBO	
<u>All order sizes</u>	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent	PIP Transactions Series in Penny Pilot Classes with a one-cent MPV	PIP Transactions in Series with an MPV greater than one cent
TOTAL	809,648	639,211	3,259,972	722,264
Initiator* # of Contracts	257,844	218,042	1,983,550	397,025
Directed Non-Affiliate*** # of Contracts	6,590	3,059	220,941	8,523
Other**** # of Contracts	545,214	418,110	1,055,481	316,716
% of Contracts Receiving Price Improvement over NBBO when Initiator is the contra party	36%	80%	9%	52%
% of Contracts Receiving Price Improvement over NBBO when Directed Non-Affiliate is the contra party	99%	100%	12%	66%
% of Contracts Receiving Price Improvement over NBBO when Other is the contra party	9%	55%	14%	74%
Average # of Responders	1.45	3.20	1.26	2.25
Initiator Price Improvement Amt	\$118,260	\$601,751	\$236,226	\$650,071
Avg Price Improvement Amt (when improved)	\$0.0126	\$0.0347	\$0.0132	\$0.0313
% of Contracts Receiving Price Improvement greater than \$.01	16%	64%	18%	44%
% of Contracts Receiving Price Improvement greater than \$.02	5%	40%	7%	26%
% of Contracts Receiving Price Improvement greater than \$.03	2%	31%	3%	19%
Directed Non-Affiliate Price Improvement Amt	\$7,870	\$19,191	\$29,162	\$21,073
Avg Price Improvement Amt (when improved)	\$0.0121	\$0.0628	\$0.0106	\$0.0374
% of Contracts Receiving Price Improvement greater than \$.01	11%	80%	4%	57%
% of Contracts Receiving Price Improvement greater than \$.02	4%	56%	1%	42%
% of Contracts Receiving Price Improvement greater than \$.03	2%	40%	0%	31%
Other Price Improvement Amt	\$70,422	\$704,172	\$217,828	\$770,536
Avg Price Improvement Amt (when improved)	\$0.0145	\$0.0309	\$0.0144	\$0.0328
% of Contracts Receiving Price Improvement greater than \$.01	22%	67%	22%	52%
% of Contracts Receiving Price Improvement greater than \$.02	9%	36%	9%	29%
% of Contracts Receiving Price Improvement greater than \$.03	6%	24%	4%	21%